

**COTTON STRONG ON
SHORT COVERING**

**Demand for Old Crop Months
Continues the Market
Feature.**

REPORTS ARE GRATIFYING

**Technical Conditions the Gov-
erning Factor—Weather
Promising.**

There was a sharp advance in cotton prices yesterday, mainly at the expense of the short interest in the July and August deliveries. That the strength of the market was based on technical conditions more than anything else was evidenced by the generally favorable character of the day's crop reports. Steadily increasing stocks and inability to replace them from any other market is the condition that is causing the bears to feel apprehension.

The market opened slightly higher, with prices 1 to 2 points lower, but developed a marked degree of strength soon after the start of trading. The July position was established at 13 1/2, and advanced about 15 points in the afternoon. The weekly deliveries falling into line with advances ranging up to 8 points. Later August came to the fore with an even greater rise than shown by July. At the highest prices of the session July and August were selling 29 points above Saturday's closing. A somewhat easier tone prevailed at the close as a result of a lessened demand from the shorts.

In addition to the demand from shorts there was also moderately heavy buying for Liverpool accounts chiefly in August, while the Continent was also said to be active on the buying side. A large part of the selling came from the South. Analysis of cotton shipments during the current season discloses a somewhat less urgent demand than prevailed last year. For the season to the end of May shipments amounted to 11,945,427 bales, compared with 12,217,775 bales for the corresponding period of 1912. For the month of May shipments were 809,453 bales, as against 1,019,113 bales in the same month last year. The weekly and seasonal takings of cotton during May are shown in the following table:

Week. This year. Last year.
May 1-7 1,019,113 1,019,113
May 8-14 1,019,113 1,019,113
May 15-21 1,019,113 1,019,113
May 22-28 1,019,113 1,019,113
May 29-June 5 1,019,113 1,019,113
Total 5,095,565 5,095,565

Cropwise yesterday's developments were optimistic, and the weather map was the best reported in many days. Rains were general from Shreveport to the seacoast in the eastern part of the belt. In the New Orleans district 12 points out of 16 had rain. Savannah reports were especially gratifying, as copious rains have been general over that State.

Stock cotton was middling upland, 12 1/2; middling, July 11 1/2; spot cotton in the principal Southern markets was steady. Galveston, 12 1/2; New Orleans, 12 1/2; Savannah, 12 1/2; Norfolk, 12 1/2; Charleston, 11 1/2; Augusta, 12 1/2; St. Louis, 12 1/2.

Futures here closed 5 to 7 points higher. Prices were:

	Open	High	Low	Close	Prev.
July	13 1/2	13 3/4	13 1/4	13 1/2	13 1/2
August	13 1/2	13 3/4	13 1/4	13 1/2	13 1/2
September	13 1/2	13 3/4	13 1/4	13 1/2	13 1/2
October	13 1/2	13 3/4	13 1/4	13 1/2	13 1/2
November	13 1/2	13 3/4	13 1/4	13 1/2	13 1/2
December	13 1/2	13 3/4	13 1/4	13 1/2	13 1/2
January	13 1/2	13 3/4	13 1/4	13 1/2	13 1/2
February	13 1/2	13 3/4	13 1/4	13 1/2	13 1/2
March	13 1/2	13 3/4	13 1/4	13 1/2	13 1/2
April	13 1/2	13 3/4	13 1/4	13 1/2	13 1/2
May	13 1/2	13 3/4	13 1/4	13 1/2	13 1/2

The New Orleans market was easier after the closing here. Prices there were:

	Open	High	Low	Close	Prev.
July	13 1/2	13 3/4	13 1/4	13 1/2	13 1/2
August	13 1/2	13 3/4	13 1/4	13 1/2	13 1/2
September	13 1/2	13 3/4	13 1/4	13 1/2	13 1/2
October	13 1/2	13 3/4	13 1/4	13 1/2	13 1/2
November	13 1/2	13 3/4	13 1/4	13 1/2	13 1/2
December	13 1/2	13 3/4	13 1/4	13 1/2	13 1/2
January	13 1/2	13 3/4	13 1/4	13 1/2	13 1/2
February	13 1/2	13 3/4	13 1/4	13 1/2	13 1/2
March	13 1/2	13 3/4	13 1/4	13 1/2	13 1/2
April	13 1/2	13 3/4	13 1/4	13 1/2	13 1/2
May	13 1/2	13 3/4	13 1/4	13 1/2	13 1/2

The Liverpool market was strong, spot was in fair demand and 62d lower at 6 1/2; in sales, 7,000 bales.

Prices at Liverpool were:

	Open	High	Low	Close	Prev.
July	13 1/2	13 3/4	13 1/4	13 1/2	13 1/2
August	13 1/2	13 3/4	13 1/4	13 1/2	13 1/2
September	13 1/2	13 3/4	13 1/4	13 1/2	13 1/2
October	13 1/2	13 3/4	13 1/4	13 1/2	13 1/2
November	13 1/2	13 3/4	13 1/4	13 1/2	13 1/2
December	13 1/2	13 3/4	13 1/4	13 1/2	13 1/2
January	13 1/2	13 3/4	13 1/4	13 1/2	13 1/2
February	13 1/2	13 3/4	13 1/4	13 1/2	13 1/2
March	13 1/2	13 3/4	13 1/4	13 1/2	13 1/2
April	13 1/2	13 3/4	13 1/4	13 1/2	13 1/2
May	13 1/2	13 3/4	13 1/4	13 1/2	13 1/2

Interior receipts, shipments and stocks were:

	Re.	Last Ship.	Stocks	Last
Galveston	1,019,113	1,019,113	1,019,113	1,019,113
New Orleans	1,019,113	1,019,113	1,019,113	1,019,113
Savannah	1,019,113	1,019,113	1,019,113	1,019,113
Charleston	1,019,113	1,019,113	1,019,113	1,019,113
Norfolk	1,019,113	1,019,113	1,019,113	1,019,113
Augusta	1,019,113	1,019,113	1,019,113	1,019,113
St. Louis	1,019,113	1,019,113	1,019,113	1,019,113
Mobile	1,019,113	1,019,113	1,019,113	1,019,113

Grain Markets.

Government Report Makes P. C.

While waiting for the Government to issue its report on winter and spring wheat condition, which was made public at the close of business, wheat prices moved in a rather quiet manner, showing a notably steady undertone during the entire session. The showing of 8 1/2 for winter wheat as of June 1 fell a little below the expectations of the trade, as most estimates ranged from 9 to 10 cent, as the expected figure. As to the spring wheat condition the showing was a disappointment, as the idea of a bumper crop was not met.

There was a quiet trade in corn and the market followed the course of wheat. Country movement was said to be liberal and crop news entirely favorable. The oats trade awaited the Government report, and business during the session was slow in consequence. Prices gained fractionally, the Government showing was about as anticipated.

The condition of the various crops, yields per acre and total area planted, as given in the Government report as of June 1 follow:

	June 1	June 1	June 1	June 1
Spring wheat	1,019,113	1,019,113	1,019,113	1,019,113
Winter wheat	1,019,113	1,019,113	1,019,113	1,019,113
Barley	1,019,113	1,019,113	1,019,113	1,019,113
Oats	1,019,113	1,019,113	1,019,113	1,019,113
Alfalfa	1,019,113	1,019,113	1,019,113	1,019,113
Hay	1,019,113	1,019,113	1,019,113	1,019,113
Other crops	1,019,113	1,019,113	1,019,113	1,019,113

Oats condition by States:

	June 1	June 1	June 1	June 1
Iowa	1,019,113	1,019,113	1,019,113	1,019,113
Illinois	1,019,113	1,019,113	1,019,113	1,019,113
Minnesota	1,019,113	1,019,113	1,019,113	1,019,113
North Dakota	1,019,113	1,019,113	1,019,113	1,019,113
Ohio	1,019,113	1,019,113	1,019,113	1,019,113
Indiana	1,019,113	1,019,113	1,019,113	1,019,113
Nebraska	1,019,113	1,019,113	1,019,113	1,019,113
Kansas	1,019,113	1,019,113	1,019,113	1,019,113

Winter wheat condition by States:

	June 1	June 1	June 1	June 1
Kansas	1,019,113	1,019,113	1,019,113	1,019,113
Nebraska	1,019,113	1,019,113	1,019,113	1,019,113
North Dakota	1,019,113	1,019,113	1,019,113	1,019,113
South Dakota	1,019,113	1,019,113	1,019,113	1,019,113
Minnesota	1,019,113	1,019,113	1,019,113	1,019,113
Wisconsin	1,019,113	1,019,113	1,019,113	1,019,113
Illinois	1,019,113	1,019,113	1,019,113	1,019,113
Indiana	1,019,113	1,019,113	1,019,113	1,019,113
Ohio	1,019,113	1,019,113	1,019,113	1,019,113
Michigan	1,019,113	1,019,113	1,019,113	1,019,113
Other States	1,019,113	1,019,113	1,019,113	1,019,113

United States, 8 1/2

United reports from Missouri, Michigan, Ohio and Oklahoma were optimistic, both as regards the condition of wheat and the yield and acreage sown. The same holds true of the other States. The Missouri report gave wheat's condition as 89, comparing with 98 in May and 61 a year ago, while but 1 per cent acreage has been abandoned. Corn at 87, unchanged from last June and September. Oats' condition is 68, as against 83 last June and 94 in July. The outlook for oats is poor. The condition of the crop is 59, as against 87 a year ago.

Chicago prices were:

	Open	High	Low	Close	Prev.
Wheat	1,019,113	1,019,113	1,019,113	1,019,113	1,019,113
Barley	1,019,113	1,019,113	1,019,113	1,019,113	1,019,113
Oats	1,019,113	1,019,113	1,019,113	1,019,113	1,019,113

New York wheat prices were:

	Open	High	Low	Close	Prev.
July	1,019,113	1,019,113	1,019,113	1,019,113	1,019,113
August	1,019,113	1,019,113	1,019,113	1,019,113	1,019,113
September	1,019,113	1,019,113	1,019,113	1,019,113	1,019,113
October	1,019,113	1,019,113	1,019,113	1,019,113	1,019,113
November	1,019,113	1,019,113	1,019,113	1,019,113	1,019,113
December	1,019,113	1,019,113	1,019,113	1,019,113	1,019,113
January	1,019,113	1,019,113	1,019,113	1,019,113	1,019,113
February	1,019,113	1,019,113	1,019,113	1,019,113	1,019,113
March	1,019,113	1,019,113	1,019,113	1,019,113	1,019,113
April	1,019,113	1,019,113	1,019,113	1,019,113	1,019,113
May	1,019,113	1,019,113	1,019,113	1,019,113	1,019,113

Other wheat markets:

	Open	High	Low	Close	Prev.
Minneapolis	1,019,113	1,019,113	1,019,113	1,019,113	1,019,113
Duluth	1,019,113	1,019,113	1,019,113	1,019,113	1,019,113
St. Paul	1,019,113	1,019,113	1,019,113	1,019,113	1,019,113
Winnipeg	1,019,113	1,019,113	1,019,113	1,019,113	1,019,113
Winnipeg	1,019,113	1,019,113	1,019,113	1,019,113	1,019,113
Winnipeg	1,019,113	1,019,113	1,019,113	1,019,113	1,019,113
Winnipeg	1,019,113	1,019,113	1,019,113	1,019,113	1,019,113
Winnipeg	1,019,113	1,019,113	1,019,113	1,019,113	1,019,113
Winnipeg	1,019,113	1,019,113	1,019,113	1,019,113	1,019,113
Winnipeg	1,019,113	1,019,113	1,019,113	1,019,113	1,019,113

Receipts and shipments were:

	Receipts	Shipments	Stocks
New York	1,019,113	1,019,113	1,019,113
Chicago	1,019,113	1,019,113	1,019,113
St. Louis	1,019,113	1,019,113	1,019,113
San Francisco	1,019,113	1,019,113	1,019,113
Portland	1,019,113	1,019,113	1,019,113
Seattle	1,019,113	1,019,113	1,019,113
San Diego	1,019,113	1,019,113	1,019,113
Los Angeles	1,019,113	1,019,113	1,019,113
San Jose	1,019,113	1,019,113	1,019,113
San Francisco	1,019,113	1,019,113	1,019,113
Portland	1,019,113	1,019,113	1,019,113
Seattle	1,019,113	1,019,113	1,019,113
San Diego	1,019,113	1,019,113	1,019,113
Los Angeles	1,019,113	1,019,113	1,019,113
San Jose	1,019,113	1,019,113	1,019,113

MISCELLANEOUS MARKETS.**Prices Fall to Hold Last Week's****Advance and Establish New****Low Records.**

The coffee market yesterday failed to maintain the strong tone which characterized it last week and prices broke sharply, establishing new low records. Prices opened off from 14 to 22 points, following disappointing European cables, large Brazilian receipts and the failure of recent rain conditions to stimulate any substantial buying. There was no heavy selling at the opening, but few buyers were in evidence, and the tone was one of quietness. The market was steady, but there were no rallies of consequence. Receipts at the two Brazilian ports were 23,000 bags, as against 12,000 bags last week. It is believed that new crop coffee is included in these receipts. Some authorities estimate that these may be half old and half new crop. It is the anticipation of the surplus supply for the present indifference of buyers. Prices at Brazil are practically unchanged.

The opening at Havre was strong, but prices soon eased off. The closing showed a net loss of 14 to 15 francs. The sales totaled 50,000 bags, while 70,000 bags were sold in Hamburg. Arrivals of coffee at New York yesterday amounted to 22,000 bags. Deliveries at New York and small, totaling 54,499 bags at New York and New Orleans, as against 50,899 bags last week and 132,072 bags last year.

While the continued wet weather causes some anxiety in regard to the condition of the coming crop, a number of members of the coffee exchange believe that the present situation will put the price of coffee in sight is 14 to 15 francs less than for the same period last season and 74,000 bags more than two during the week amounting to 91,000 bags, which is 13,000 bags more than for the previous week and 4,000 more than last year. Rio clearances for the week totaled 40,000 bags, as against 37,000 bags of this total from the two ports 5,000 bags were for the United States.

A petition is being circulated among the members of the coffee exchange to make July 5 an extra exchange holiday, to follow the action of the Cotton Exchange, which has decided to suspend business on that day. Havre coffee market opened 1/4 to 1/2 franc up and closed 1/2 to 1/4 franc lower. Hamburg started up, changed and finished 1/4 to 1/2 franc lower. Rio Santos was unchanged at \$125. No 4 unchanged at \$200. Rio Santos at London was unchanged at 7-6-4d. Rio Santos receipts totaled 21,000 bags and July had 21,000 bags against 14,000 last year.

Deliveries of Brazil coffee at New York were 22,000 bags, making 54,499 bags for the week, against 50,899 bags last week and 132,072 for the corresponding week last year.

Prices were:

	Open	High	Low	Close	Prev.
July	1,019,113	1,019,113	1,019,113	1,019,113	1,019,113
August	1,019,113	1,019,113	1,019,113	1,019,113	1,019,113
September	1,019,113	1,019,113	1,019,113	1,019,113	1,019,113
October	1,019,113	1,019,113	1,019,113	1,019,113	1,019,113
November	1,019,113	1,019,113	1,019,113	1,019,113	1,019,113
December	1,019,113	1,019,113	1,019,113	1,019,113	1,019,113
January	1,019,113	1,019,113	1,019,113	1,019,113	1,019,113
February	1,019,113	1,019,113	1,019,113	1,019,113	1,019,113
March	1,019,113	1,019,113	1,019,113	1,019,113	1,019,113
April	1,019,113	1,019,113	1,019,113	1,019,113	1,019,113
May	1,019,113	1,019,113	1,019,113	1,019,113	1,019,113

Total sales were 55,500 bags.

While prices in the hog market broke from 10 to 15 cents there was a complete recovery after the previous close. July hogs, lards and ribs were about 10c. Receipts were 56,000, with 15,000 for tomorrow.

Provisions—Cash pork was \$21.75,

mess \$22.25, family \$24.95. Cash beef was steady; pocket \$21.95; family \$22.50. Cash lard was steady; prime Western \$11.25; refined Continent, \$11.60; South American, \$12.50.